companies have been searched by Income Tax Department during the last two years.

(b) Yes, a number of high demand appeals are pending for disposal with Commissioners of Income Tax (Appeals) and Income Tax Appellate Tribunal.

(c) Additional posts of Commissioner of Income Tax (Appeals) and Tax Recovery Officers have been created for quicker disposal of cases and better collection of arrear demand. Also, cases having more than Rs. 10 lakh arrear demand are reviewed regularly for expeditious disposal.

Car Insurance Racket

2037. SHRI NANA DESHMUKH: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether a car insurance racket has recently busted in the capital involving bungling of several crores of rupees by senior officials of Government insurance companies;

(b) if so, the amount of loss to the public exchequer and the number of officials involved in the racket;

(c) what action has been taken to terminate their services forthwith and recovery of the loss from them;

(d) whether Government propose to consider not to accept any payment in cash throughout the country and enforce all payments through account payee cheques only to avoid such eventualities; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The General Insurers' (Public Sector) Association of India (GIPSA) has reported that an instance of fraud involving misappropriation of premium received towards insurance of vehicles has been taken concjnisance by the economic offence wing of the Delhi Police. Involvement of Development Officer of the Oriental Insurance Company Limited, New Delhi in regard to the irregularities in issuance of cover

notes has been detected, though the quantum of losses on account of fraud has not been ascertained so far. The accused Development Officer of the Oriental Insurance Company Limited has since been suspended.

(d) and (e) The premium receipt of Insurance Companies in cash cannot be withdrawn or stopped as cash being a legal tender. Further, in view of the nature of operation and large number of individual policy holders, it would not be advisable to stop acceptance of premium by cash. However, payments by account payee cheques, Demand Drafts and Bank Pay Orders are also accepted.

Indian Financial Institutions in the country

2038. SHRI SANJAY NIRUPAM: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the total number of Indian Financial Institutions in India; and

(b) the list of the institutions and Government's holding in each of these Financial Institutions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) As reported by Reserve Bank of India (RBI) there are nine Indian financial institutions in India. These are (1) Industrial Development Bank of India (IDBI), (2) IFCI Ltd., (3) Industrial Investment Bank of India Ltd. (IIBI), (4) Tourism Finance Corporation of India Limited (TFCI), (5) Infrastructure Development Finance Company Limited (IDFC), (6) Export Import Bank of India (EXIM Bank), (7) National Bank for Agriculture and Rural Development (NABARD), (8) National Housing Bank (NHB) and (9) Small Industries Development Bank of India (SIDBI).

The Government's holding as on September 30, 2002 in each of these Financial Institutions is as under:

S.No.	Institution	Government Holding (percentage)
1.	IDBI	58.47
2.	IFCI LTD.	0.00
3.	EXIM Bank	100.00
4.	IIBI LTD.	100.00